

Martin Luther King / Marcus Garvey
Special Board Meeting Minutes – Draft
July 26, 2007

Meeting Call to Order:

Board of Directors Present: Sharon Jones, Yoosuk Kwack, Mr. Kam, Carlos Levexier, Carmen Johnson, Abe Landry, and Linda Yoakum

Management Present: Anna Lokshina

Agenda Item 1

The status of Mr. Kam

Director Linda Yoakum asked that Mr. Kam not be in the room, but no action was taken on her request.

Attorney for Mr. Kam, Mr. Berton, said Mr. Kam was never delinquent and that charges were never posted. Therefore he doesn't understand why he was removed from the Board of Directors.

Attorney Carl Williams was hired by John Stewart Company. He stated that Mr. Kam was delinquent, therefore he was automatically removed from the board. In November, 2006, HUD received information that Mr. Kam did not properly report all his assets. Specifically, two real estate properties were not reported. As a result, John Stewart Company found him delinquent on \$9,000. In December 2006 and February 2007 Mr. Kam was sent reminders of the past due rent. No payment was received. According to the Board bylaws, any Board member who is not in good standing can be automatically removed. Because Mr. Kam was both a Director and the Treasurer, the Board met and voted to remove him from the Board.

President Carlos Levexier, said that in this situation Mr. Kam was still on the Board.

Marva Brooks argued with Carlos about the bylaws. She reminded the President that the bylaws state that if Mr. Kam is delinquent, he should be removed automatically.

Agenda item 4

Rehabilitation and physical improvements of the property

Director Linda Yoakum motioned to move on with the rehabilitation. Carmen Johnson seconded the motion. A discussion ensued. Director Sharon Jones said that management did a great job in passing the recent Health and Safety unit inspection. All units passed.

Carmen Johnson said that HUD is being very patient with the Cooperative on rehabilitation matters. She further stated that the property needs to be fixed as soon as possible to avoid losing Section 8 funding.

EXHIBIT 2

Carlos said that \$40 million was too much to spend on the rehabilitation project, but we can negotiate.

Director Abe Landry said that all nationalities live together at the Martin Luther King / Marcus Garvey Apartments, and that we have to save the property for our children and grand children.

Director Linda Yoakum said that she had been here for many years and that the Board had a fiduciary duty to work together with HUD and that we should get together and do our job.

President Carlos Levexier warned people that people who leave while their units are being rehabilitated may not return.

Attorney Carl Williams warned the Board that it could be held responsible for any injuries on the property and therefore the Board should take any actions possible to avoid said injuries.

A vote to proceed with the rehabilitation was taken. Board members Abe Landry, Linda Yoakum, Carmen Johnson, Yoosuc Kwack, and Sharon Johnson voted yes; Mr. Kam voted no. The motion passed five to one.

Sharon said the Board needs to respond by letter to HUD's letter as soon as possible. It was agreed to write the letter on June 26 at 11:00 am.

Item

Director Abe Landry made motion to retain Carl Wilson as the Cooperative's attorney. Carmen seconded the motion. Sharon Jones suggested that the Board write a letter to HUD for their permission for the Board to have a Counselor.

The meeting was adjourned.

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